



## Global Hedge Position

29/09/2023

*KERIUS Finance SAS*

*Conseiller en Investissements Financiers*

*Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716*

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Global view

# Hedging Summary

|        | Hedge Reference      | Position | CCY | Hedge Notional | Exposure    | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate<br>excl. premiums | Hedge Rate<br>inc. premiums |
|--------|----------------------|----------|-----|----------------|-------------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| EURUSD | 2022-Commandes<br>HG | SELL     | USD | -2,533,794     | -2,980,934  |                   | 85%            | 0%              | 0.9814                       | 0.9814                      |
|        | 2022-Commandes IG    | SELL     | USD | -295,333       | -347,450    |                   | 85%            | 0%              | 0.9827                       | 0.9827                      |
|        | 2023-Commandes<br>HG | SELL     | USD | -9,779,959     | -11,505,836 |                   | 85%            | 0%              | 0.9933                       | 0.9933                      |
|        | 2023-Commandes IG    | SELL     | USD | -4,308,834     | -5,069,217  |                   | 85%            | 0%              | 0.9943                       | 0.9943                      |
|        | 2024-Commandes<br>HG | SELL     | USD | -342,062       | -402,426    |                   | 85%            | 0%              | 1.0146                       | 1.0146                      |
|        | 2024-Commandes IG    | SELL     | USD | -696,997       | -819,997    |                   | 85%            | 0%              | 1.0143                       | 1.0143                      |
|        | AERO-2023            | SELL     | USD | -6,650,496     | -21,709,430 |                   | 31%            | 0%              | 1.0788                       | 1.0788                      |
|        | AERO-2024            | SELL     | USD | -12,683,598    | -21,709,430 |                   | 58%            | 0%              | 1.0917                       | 1.0917                      |
|        | AERO-2025            | SELL     | USD | -13,025,660    | -21,709,430 |                   | 60%            | 0%              | 1.0996                       | 1.0996                      |
|        | INDUSTRIE-2023       | SELL     | USD | -8,784,416     | -17,211,810 |                   | 51%            | 0%              | 1.0775                       | 1.0775                      |
|        | INDUSTRIE-2024       | SELL     | USD | 0              | -17,211,810 |                   | 0%             |                 |                              | 1.16                        |
|        | INDUSTRIE-2025       | SELL     | USD | 0              | -17,211,810 |                   | 0%             |                 |                              | 1.16                        |
|        | LSF-2023             | SELL     | USD | -20,915,746    | -36,297,381 |                   | 58%            | 0%              | 1.1008                       | 1.1008                      |
|        | LSF-2024             | SELL     | USD | -30,815,395    | -41,087,192 |                   | 75%            | 0%              | 1.1140                       | 1.1140                      |
|        | LSF-2025             | SELL     | USD | -30,815,395    | -41,087,192 |                   | 75%            | 0%              | 1.1199                       | 1.1199                      |
|        | LSF-2026             | SELL     | USD | -30,815,395    | -41,087,192 |                   | 75%            | 0%              | 1.1254                       | 1.1254                      |

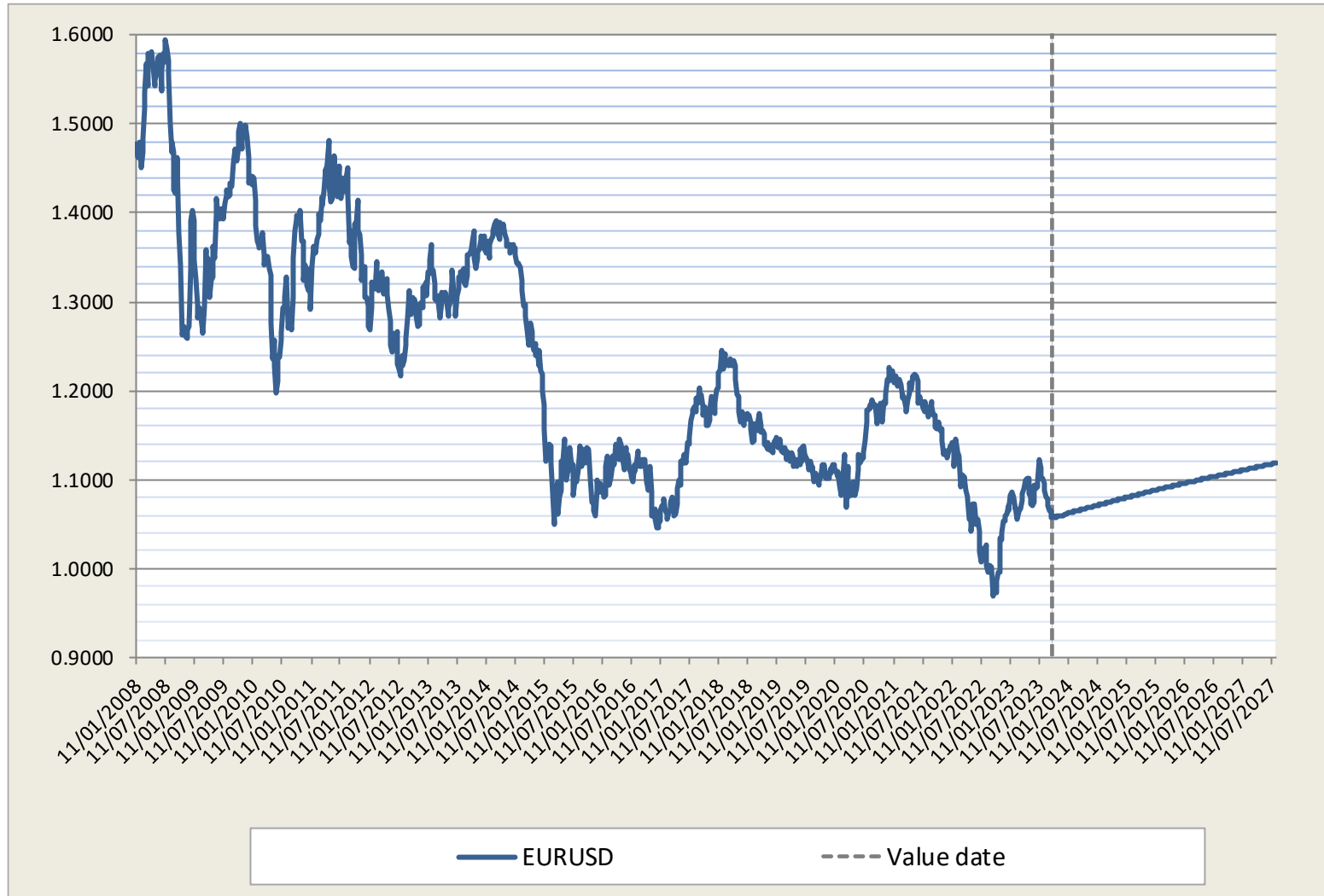
# Hedging Performance

|        | Hedge Reference   | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-------------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURUSD | 2022-Commandes HG | SELL     | USD | -2,533,794     | -2,581,755   | 0.9814     | 1.1600      | 397,450     | 0               | 397,450            |
|        | 2022-Commandes IG | SELL     | USD | -295,333       | -300,532     | 0.9827     | 1.1600      | 45,935      | 0               | 45,935             |
|        | 2023-Commandes HG | SELL     | USD | -9,779,959     | -9,845,828   | 0.9933     | 1.1600      | 1,414,829   | 0               | 1,414,829          |
|        | 2023-Commandes IG | SELL     | USD | -4,308,834     | -4,333,505   | 0.9943     | 1.1600      | 618,993     | 0               | 618,993            |
|        | 2024-Commandes HG | SELL     | USD | -342,062       | -337,136     | 1.0146     | 1.1600      | 42,255      | 0               | 42,255             |
|        | 2024-Commandes IG | SELL     | USD | -696,997       | -687,140     | 1.0143     | 1.1600      | 86,281      | 0               | 86,281             |
|        | AERO-2023         | SELL     | USD | -6,650,496     | -6,164,858   | 1.0788     | 1.1600      | 431,672     | 0               | 431,672            |
|        | AERO-2024         | SELL     | USD | -12,683,598    | -11,617,792  | 1.0917     | 1.1600      | 683,656     | 0               | 683,656            |
|        | AERO-2025         | SELL     | USD | -13,025,660    | -11,846,319  | 1.0996     | 1.1600      | 617,302     | 0               | 617,302            |
|        | INDUSTRIE-2023    | SELL     | USD | -8,784,416     | -8,152,560   | 1.0775     | 1.1600      | 579,788     | 0               | 579,788            |
|        | LSF-2023          | SELL     | USD | -20,915,746    | -18,999,875  | 1.1008     | 1.1600      | 969,059     | 0               | 969,059            |
|        | LSF-2024          | SELL     | USD | -30,815,395    | -27,661,304  | 1.1140     | 1.1600      | 1,096,308   | 0               | 1,096,308          |
|        | LSF-2025          | SELL     | USD | -30,815,395    | -27,517,293  | 1.1199     | 1.1600      | 952,298     | 0               | 952,298            |
|        | LSF-2026          | SELL     | USD | -30,815,395    | -27,380,682  | 1.1254     | 1.1600      | 815,687     | 0               | 815,687            |

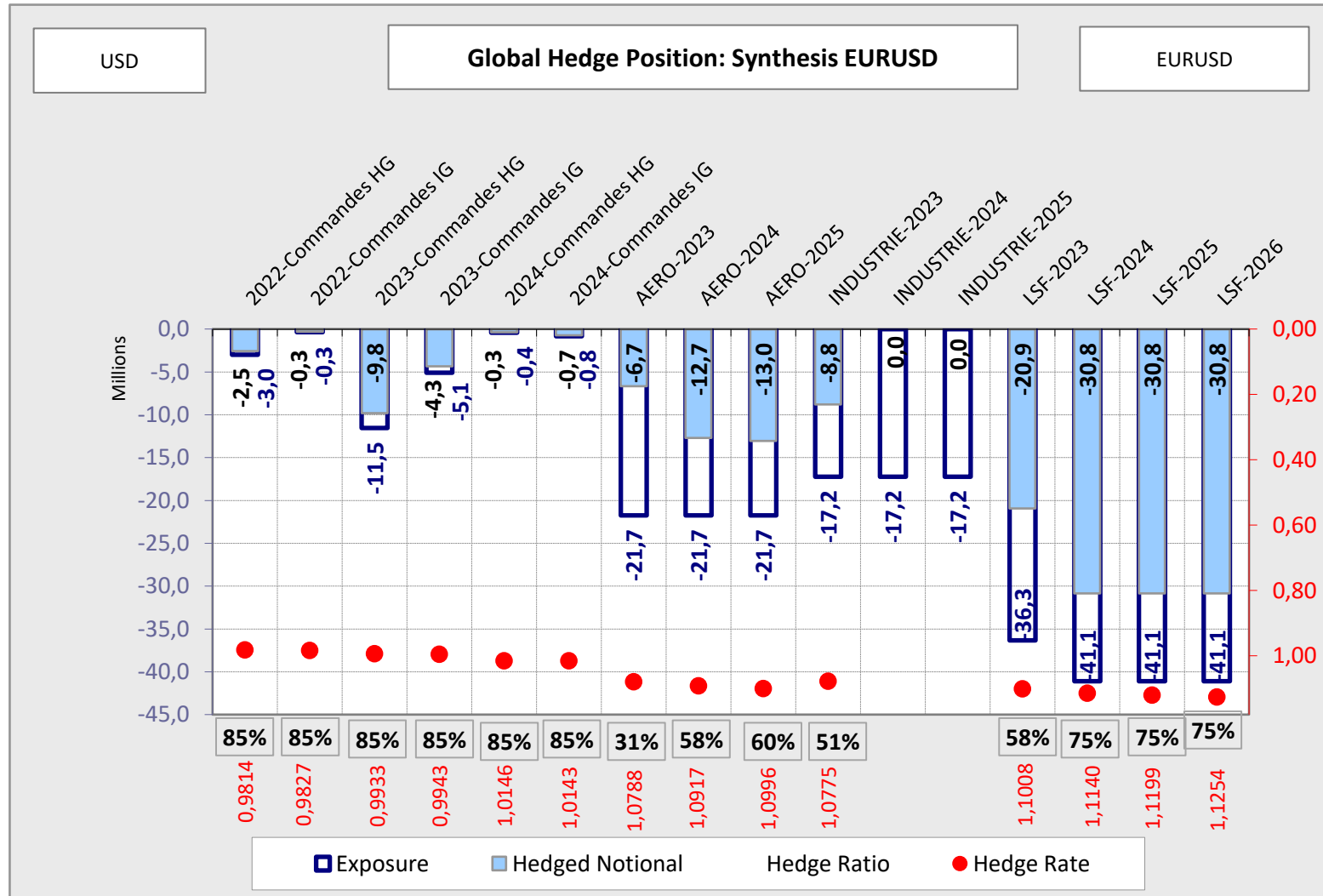
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## Detailed analysis by currency

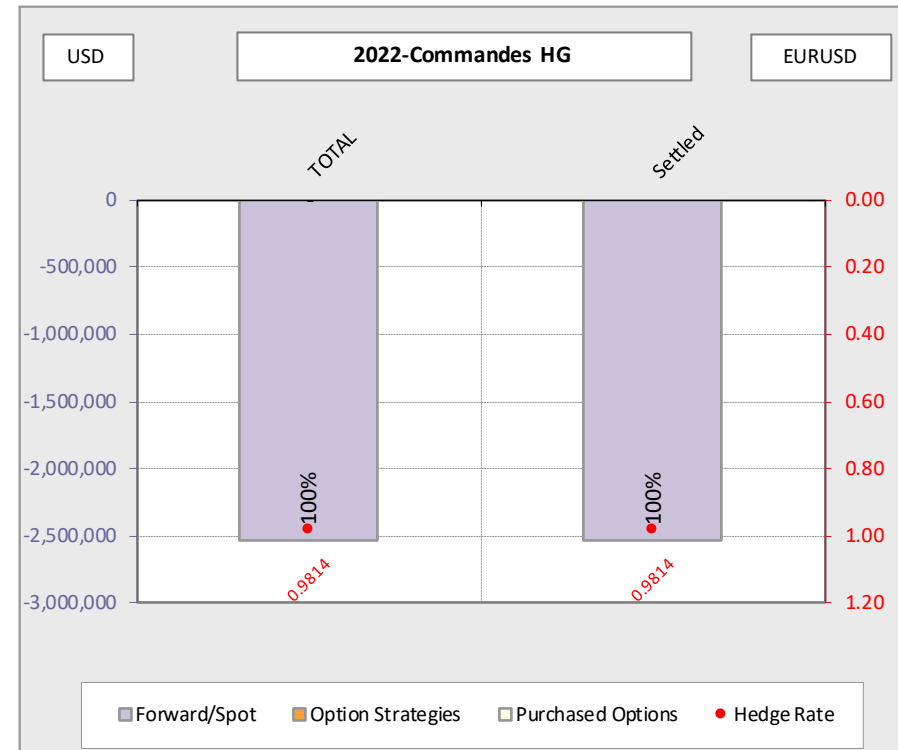
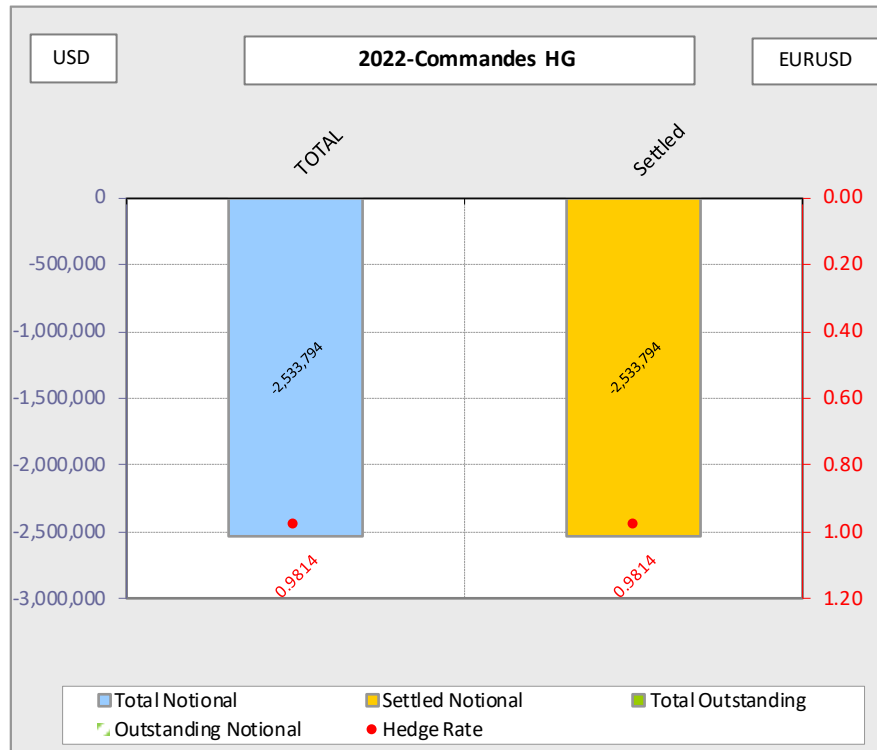
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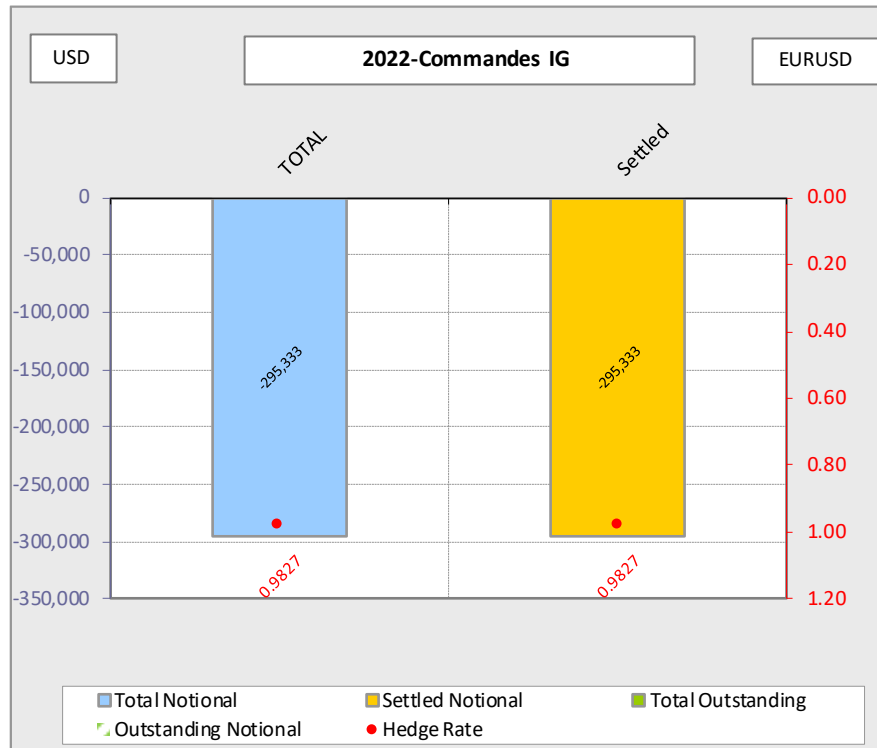
# EURUSD - Synthesis



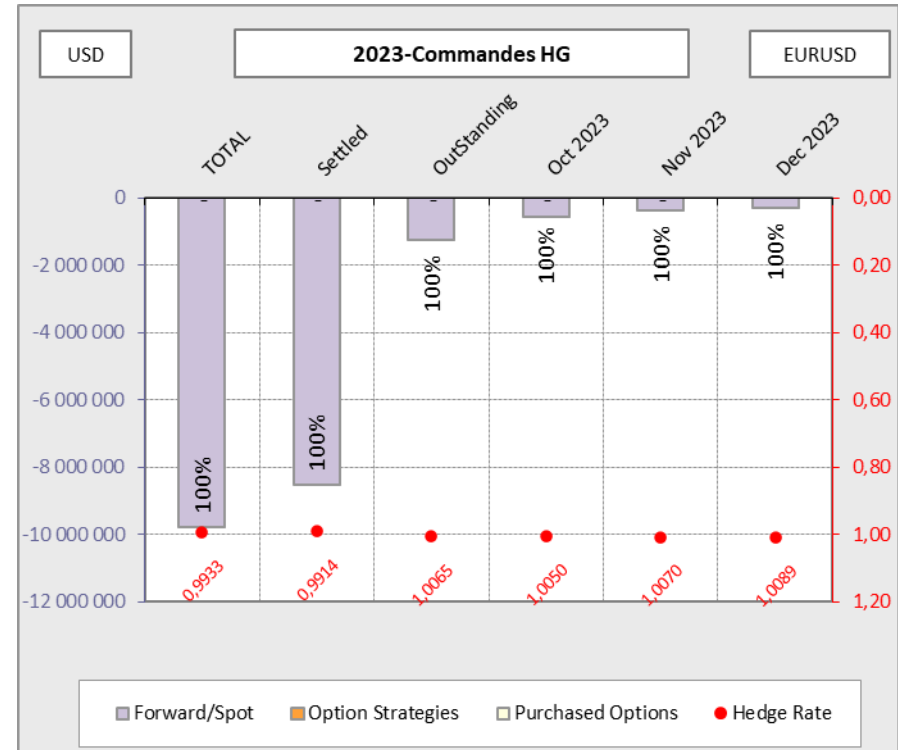
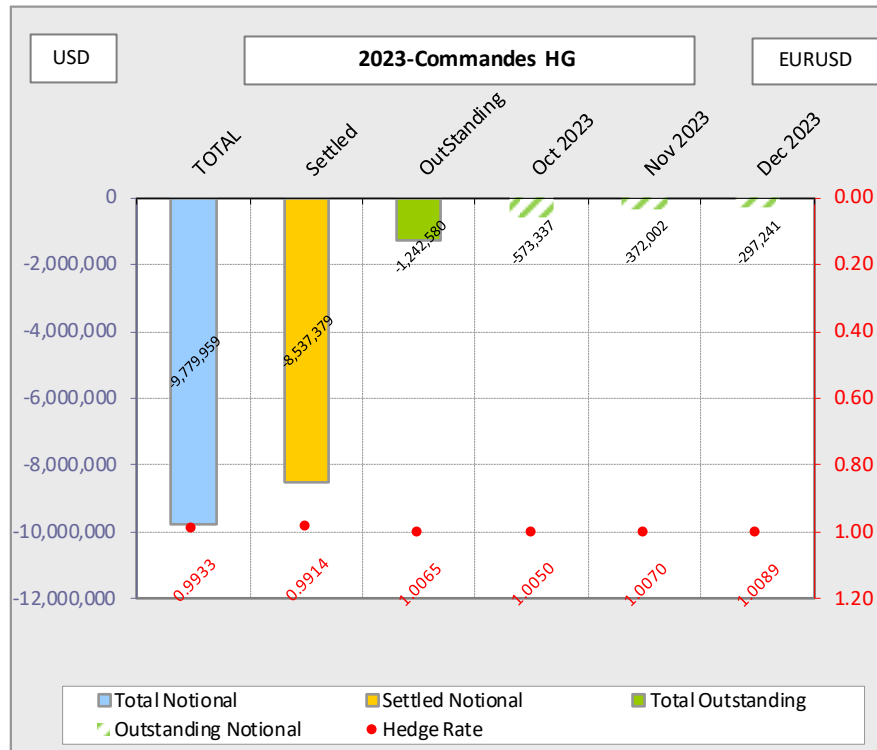
# EURUSD - 2022-Commandes HG



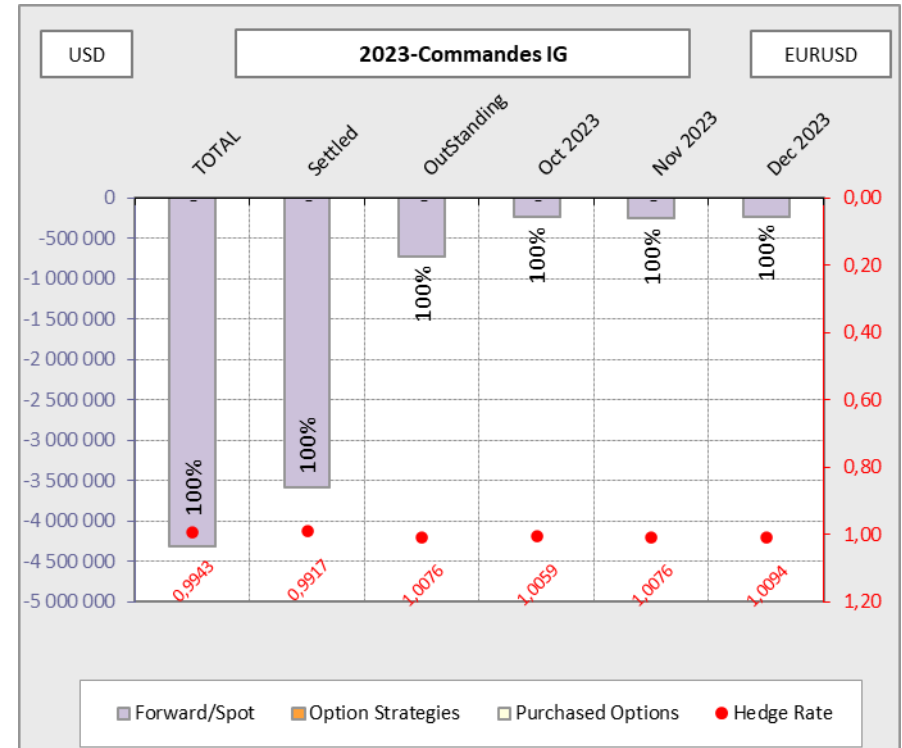
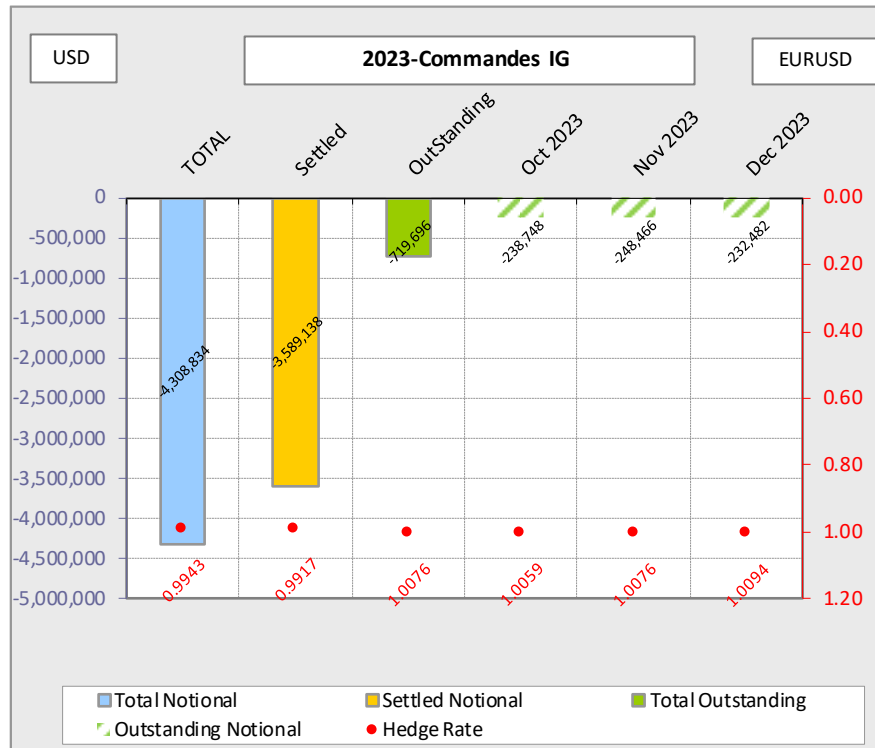
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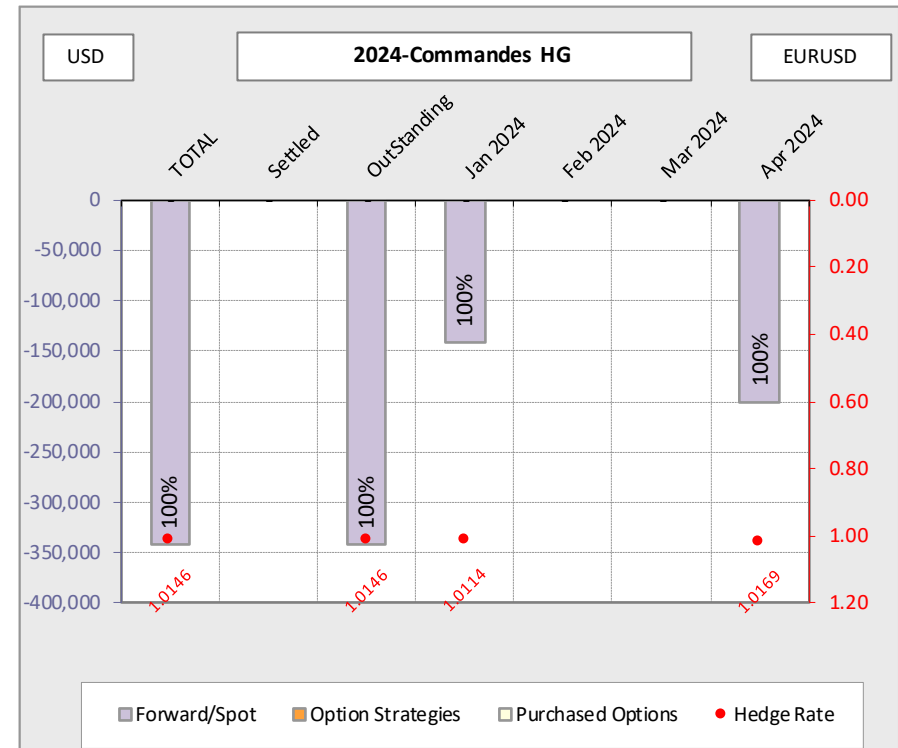
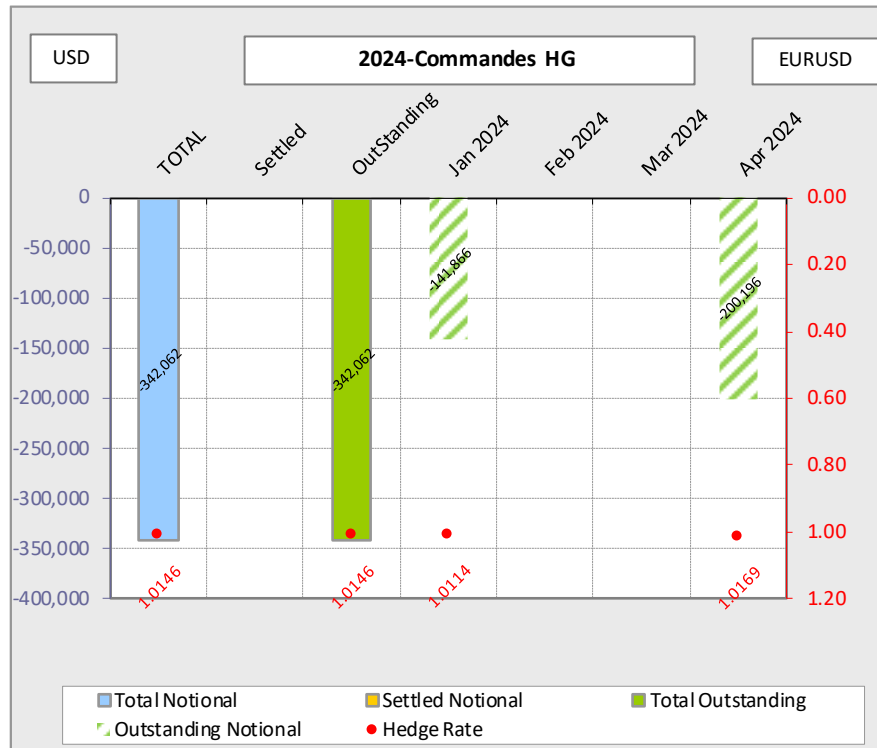
# EURUSD - 2023-Commandes HG



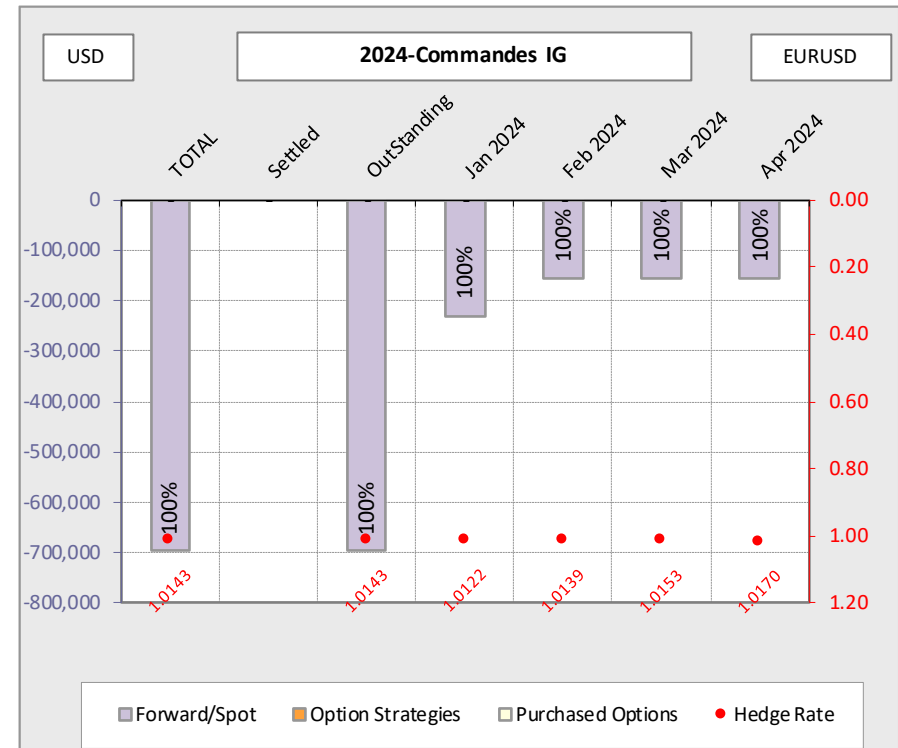
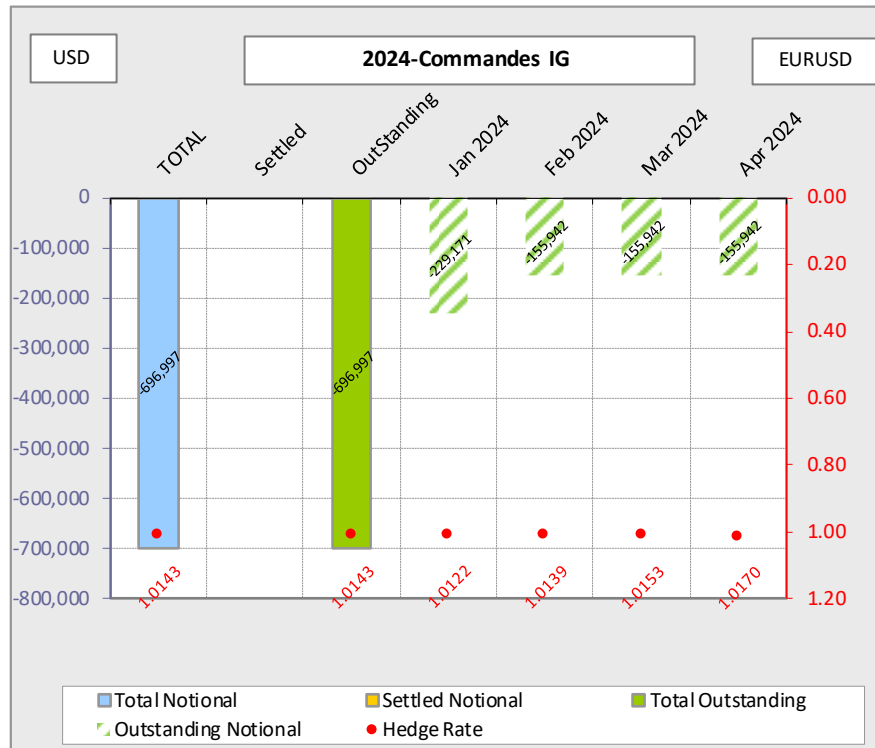
# EURUSD - 2023-Commandes IG



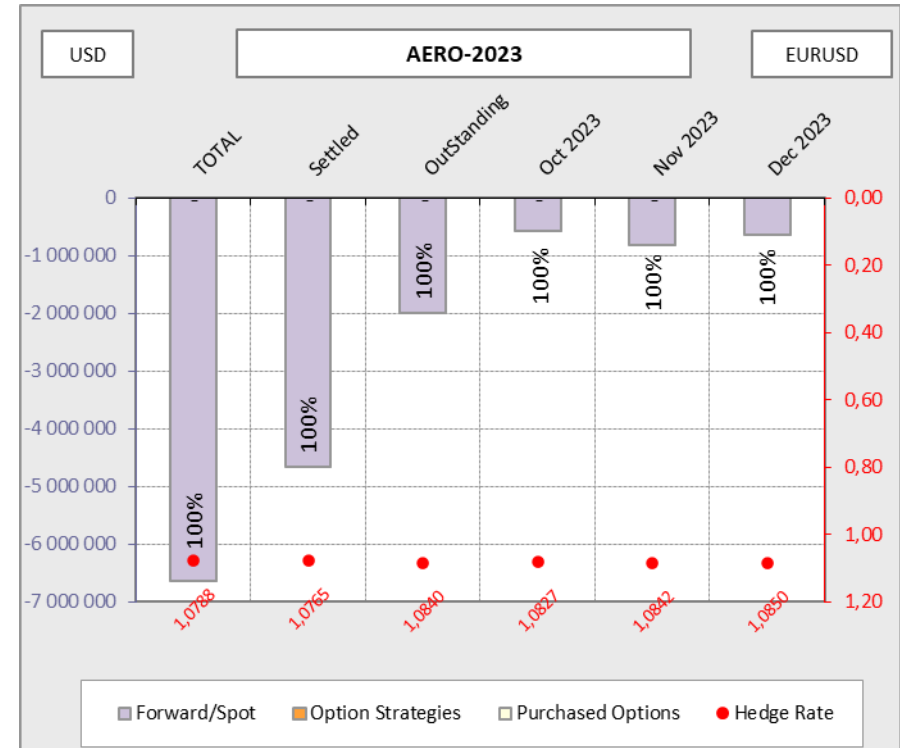
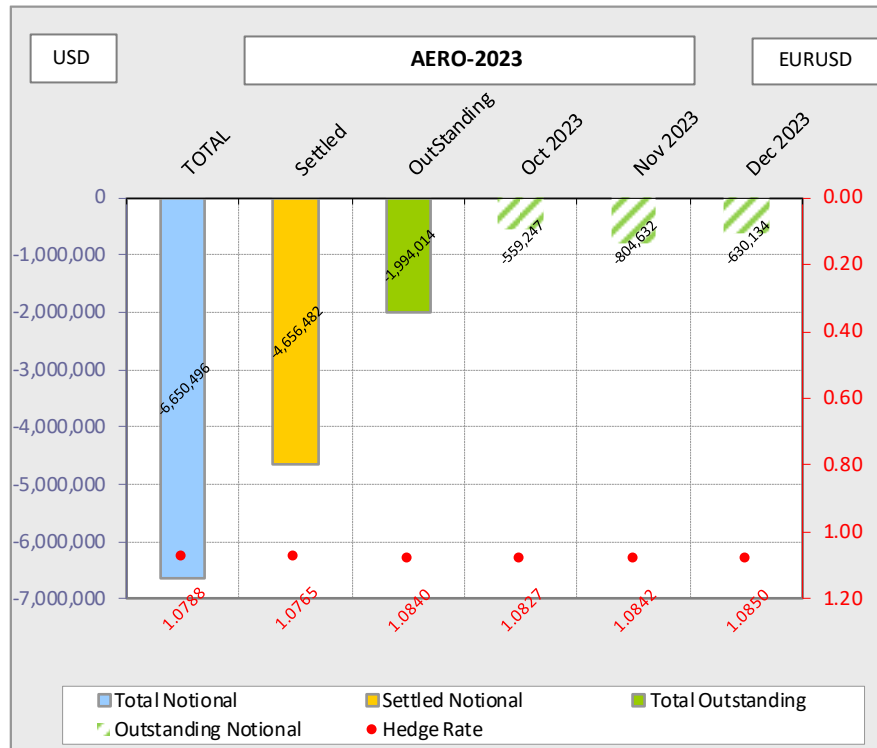
# EURUSD - 2024-Commandes HG



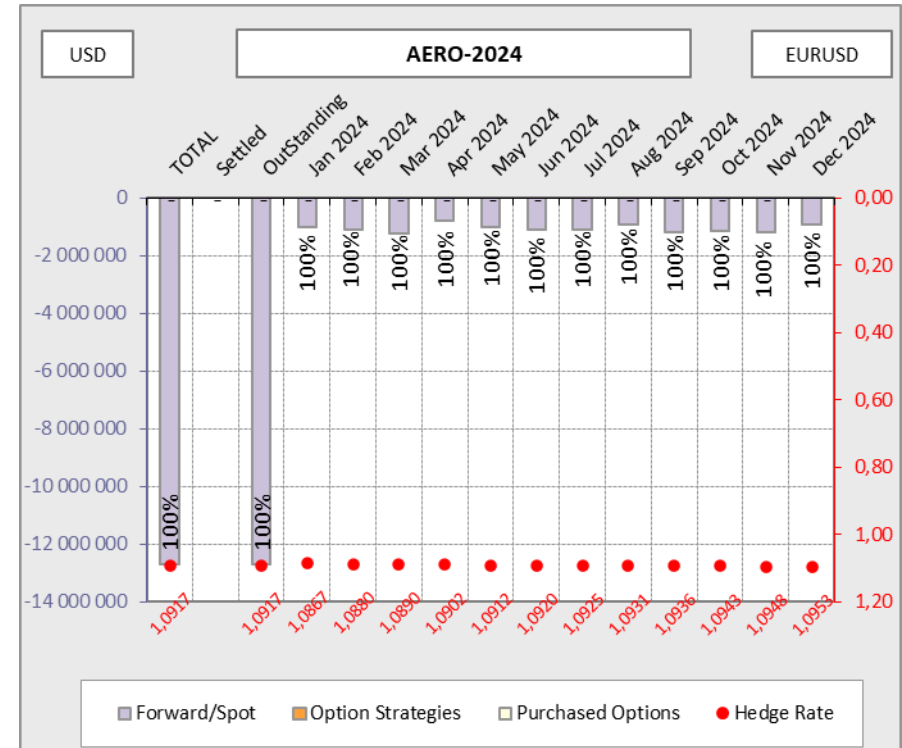
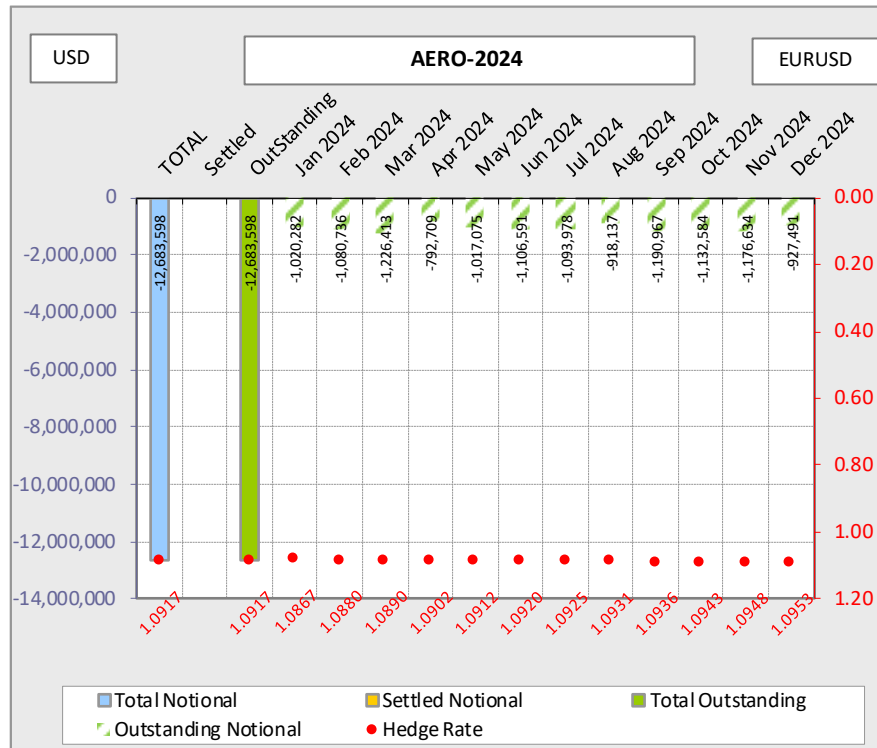
# EURUSD - 2024-Commandes IG



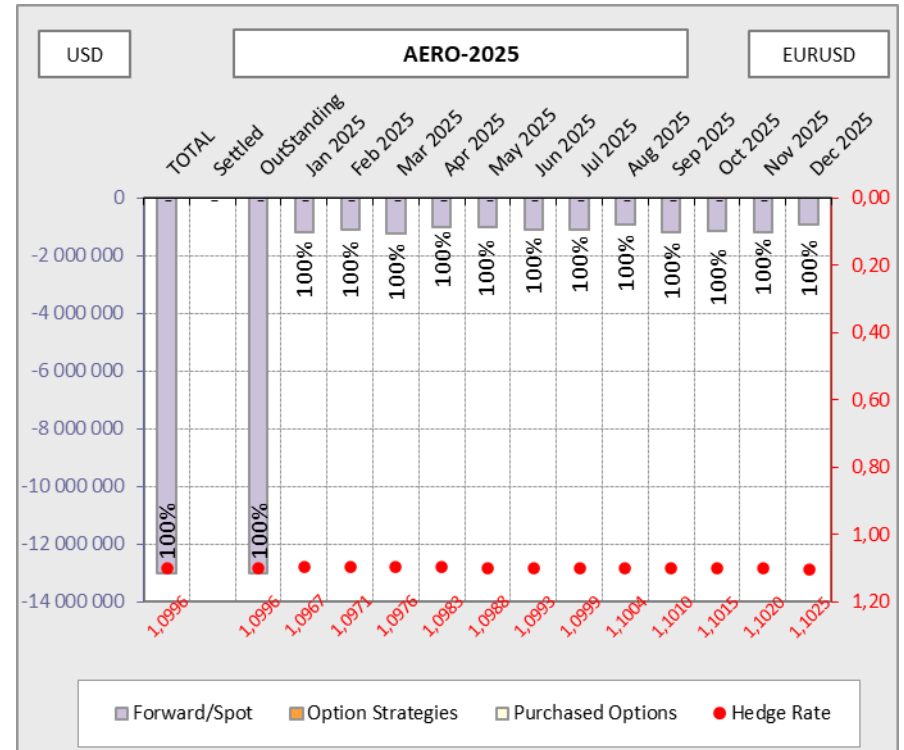
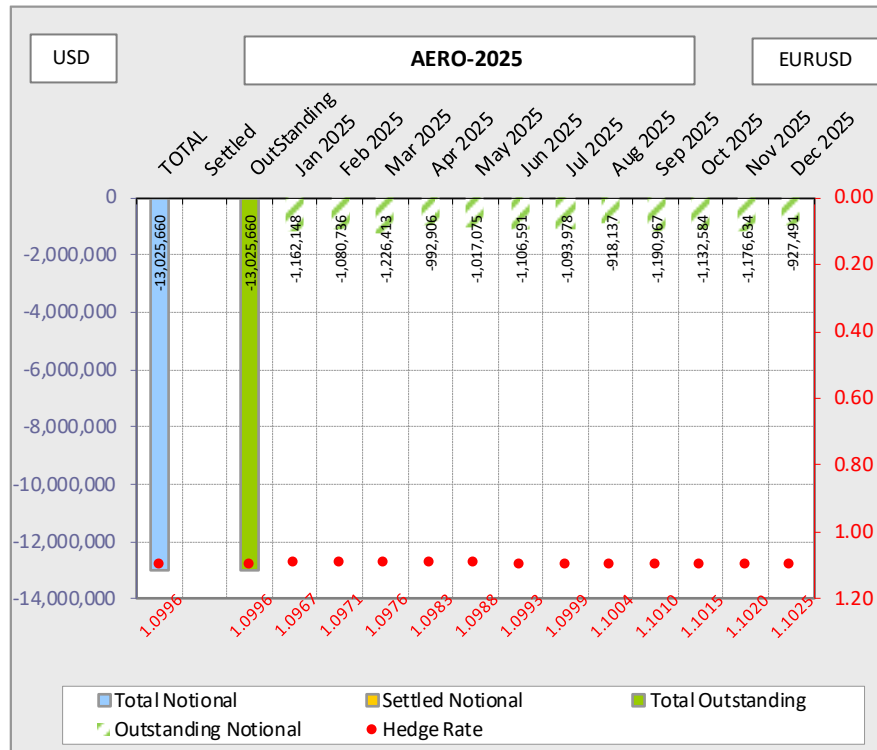
# EURUSD - AERO-2023



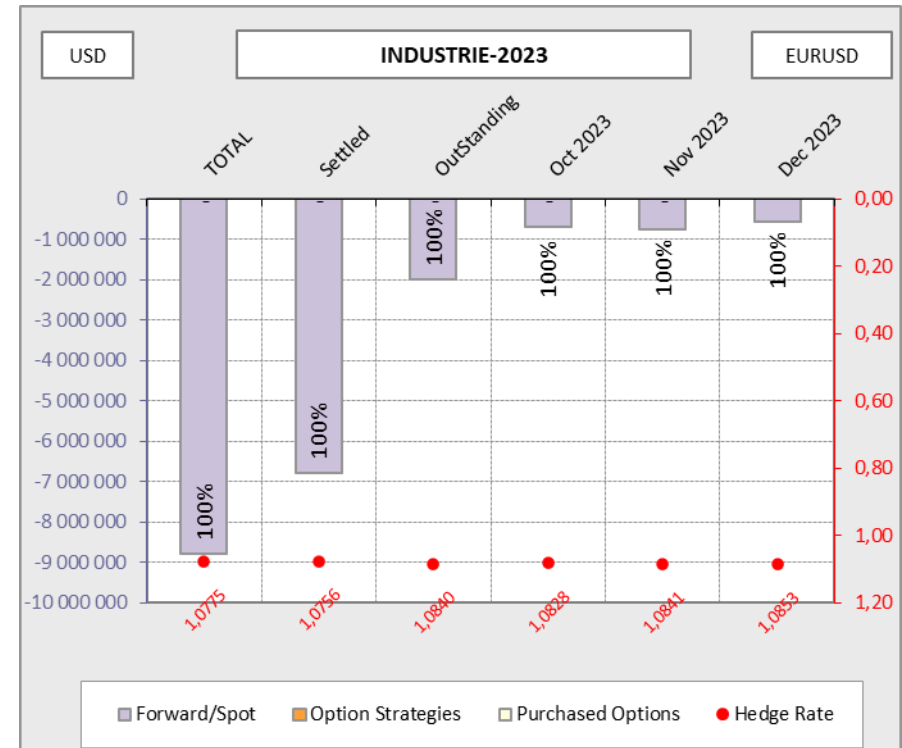
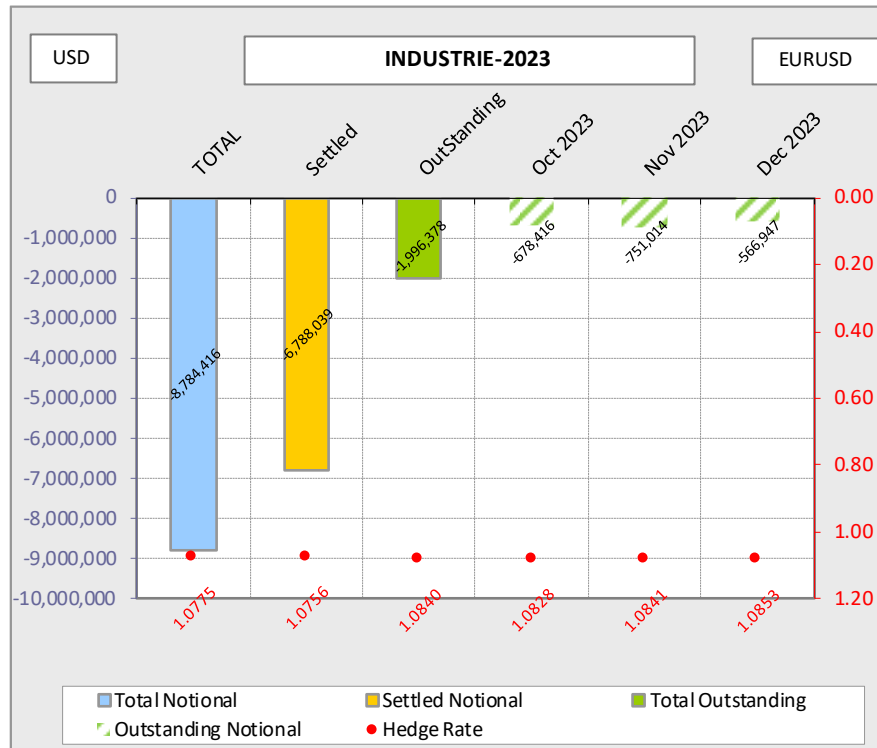
# EURUSD - AERO-2024



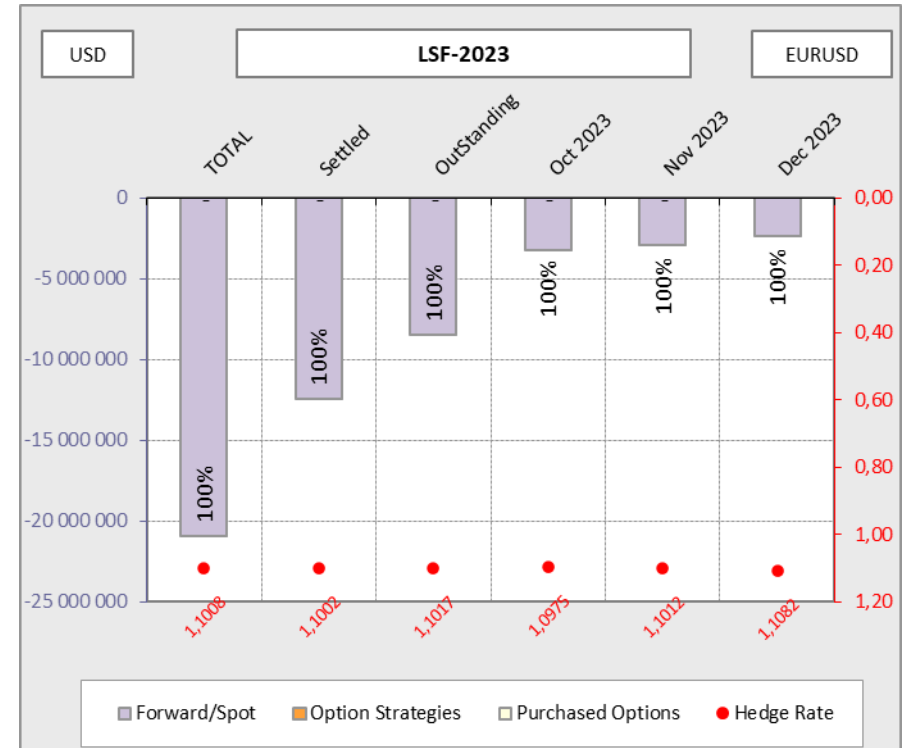
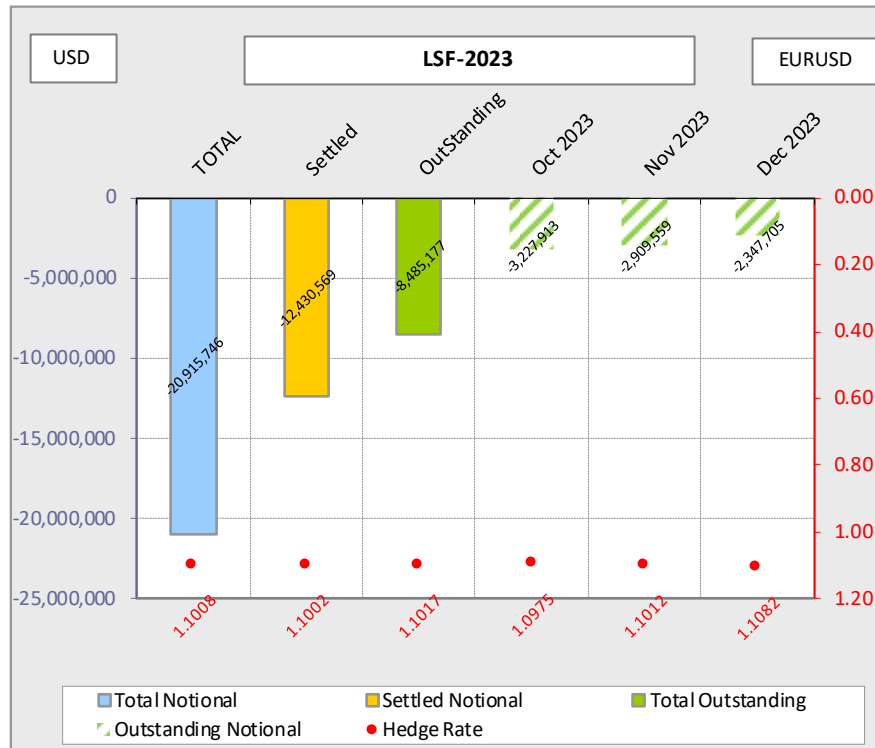
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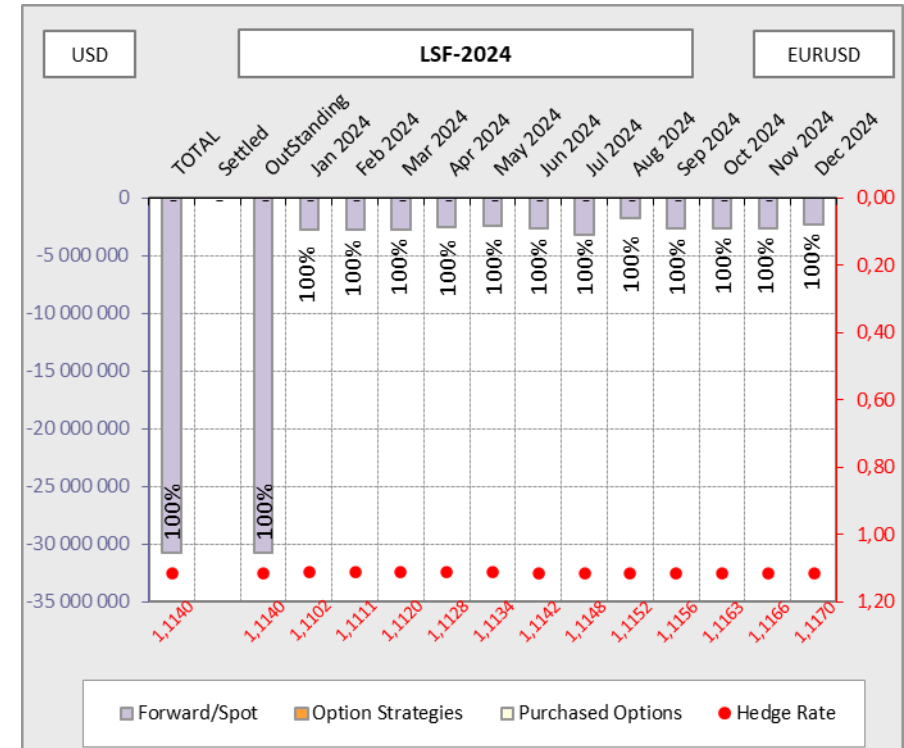
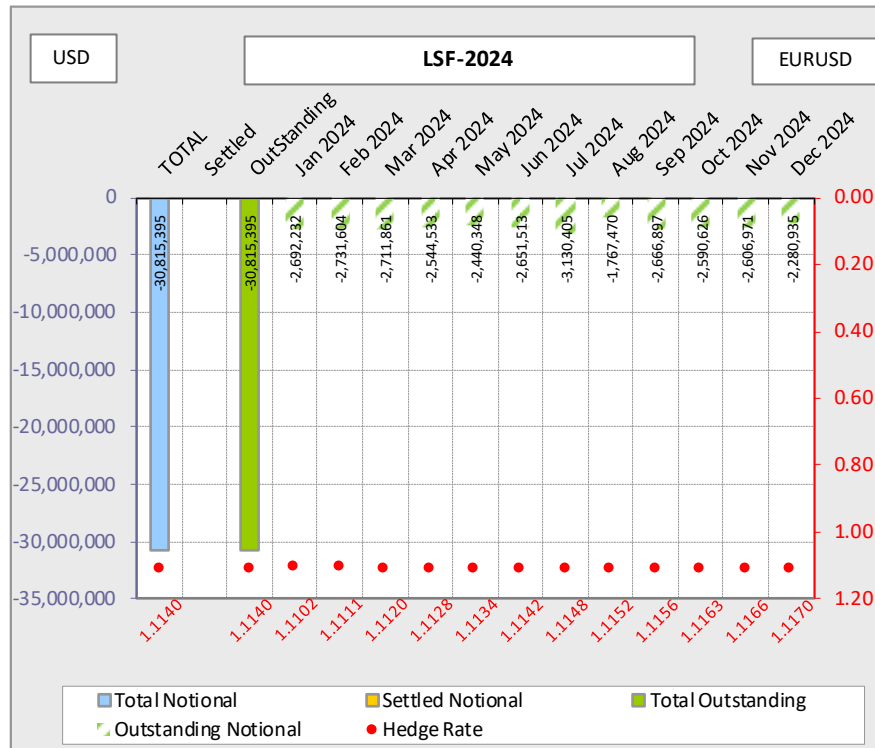
# EURUSD - INDUSTRIE-2023



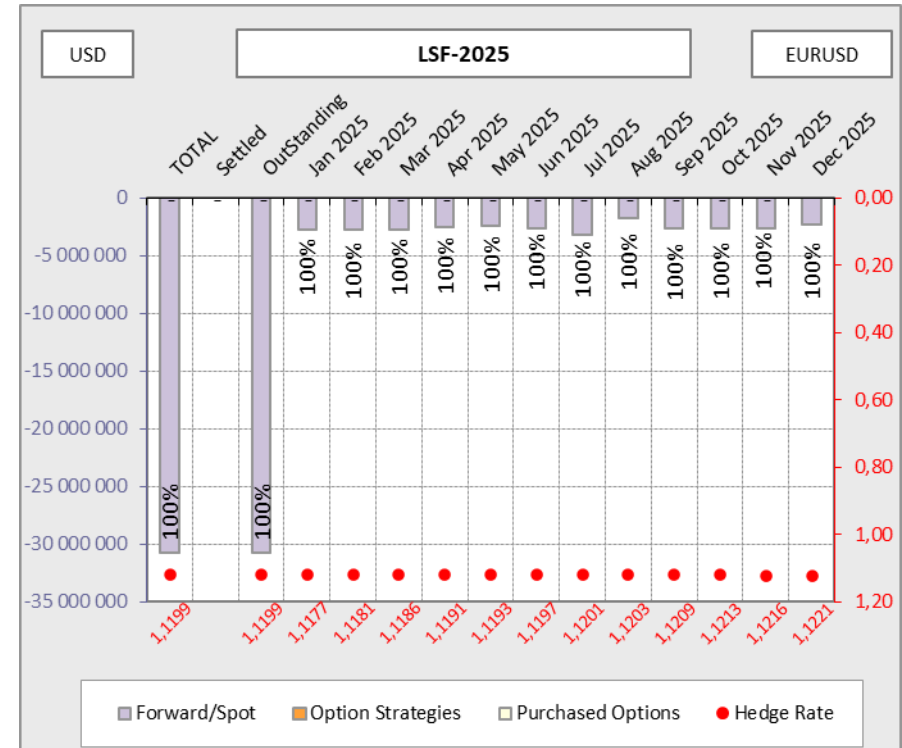
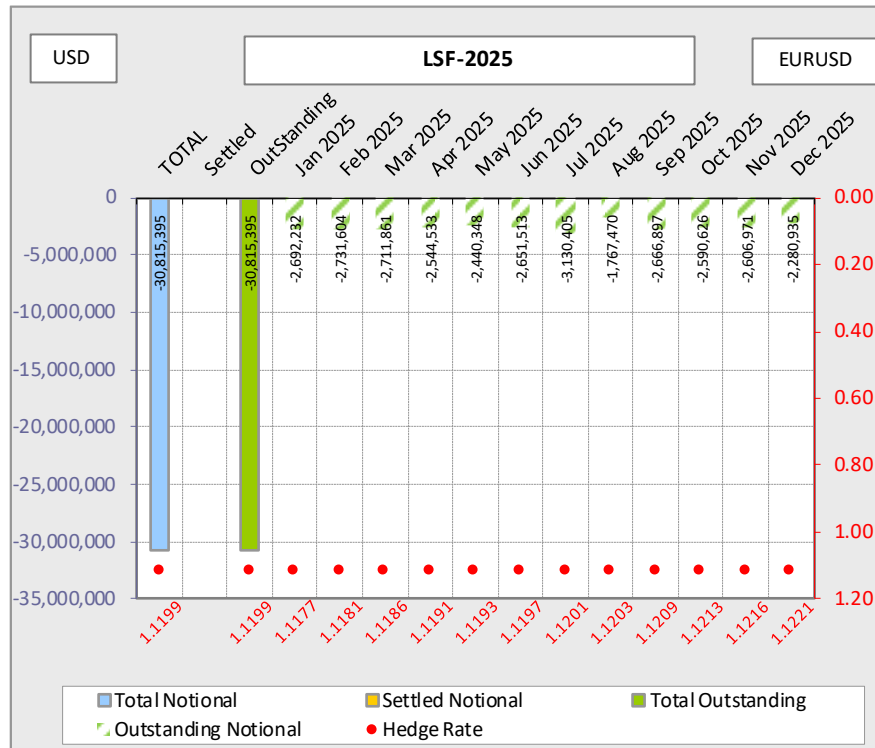
# EURUSD - LSF-2023



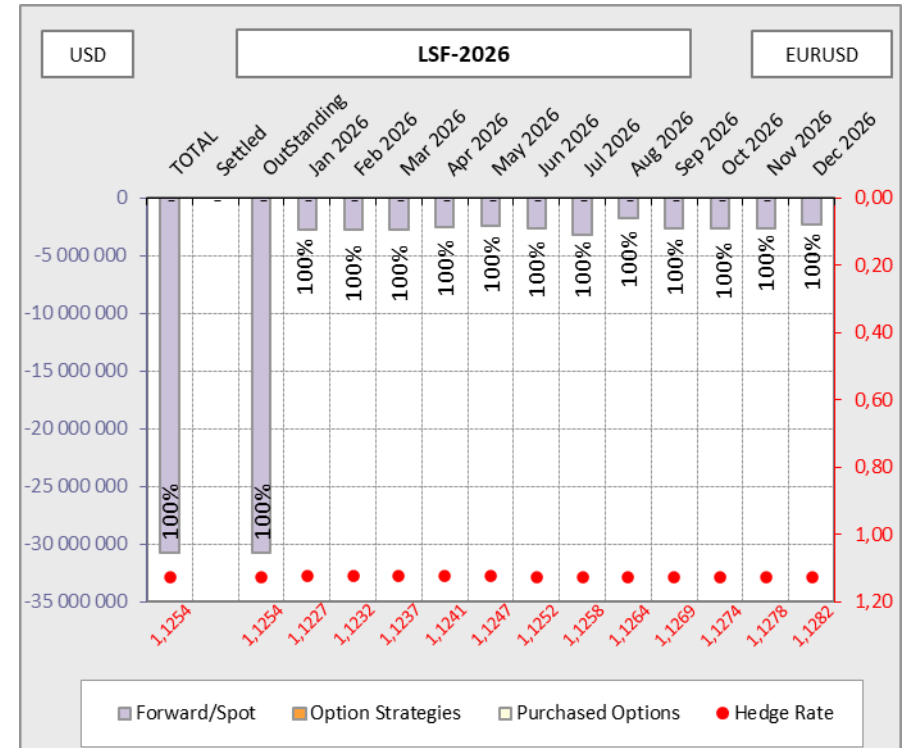
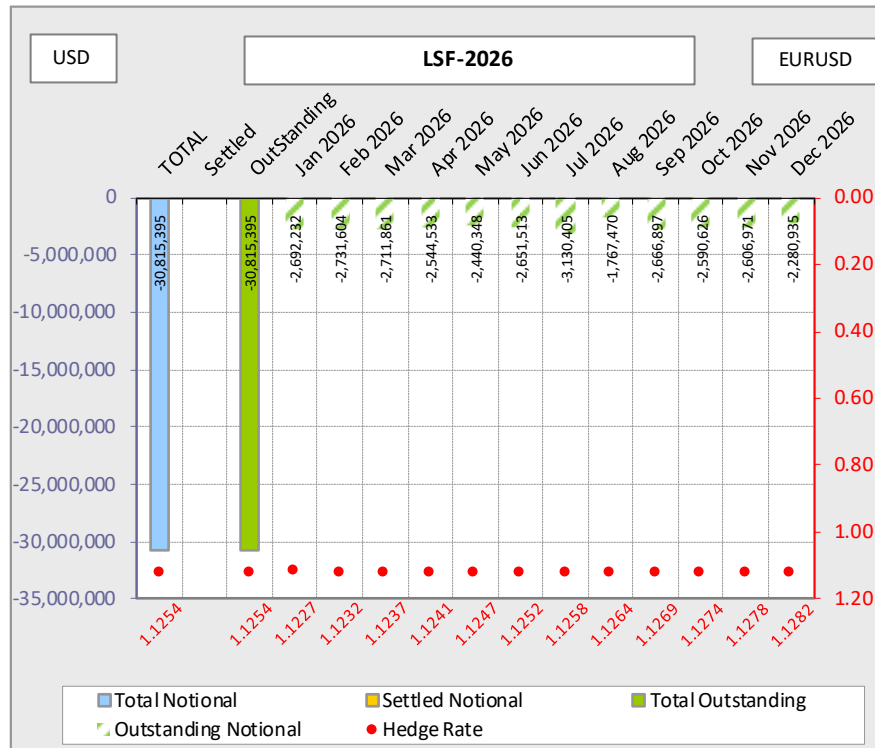
# EURUSD - LSF-2024



# EURUSD - LSF-2025



# EURUSD - LSF-2026



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